

PX 493

Message

From: Patrick Griffin [REDACTED]@ripple.com]
Sent: 5/6/2016 1:11:14 PM
To: [REDACTED]@ripple.com>
CC: [REDACTED]@ripple.com>; [REDACTED]@ripple.com>
Subject: Re: GSR sales of XRP

Got it. Does that approach add more pressure on the price of XRP?

On Fri, May 6, 2016 at 1:09 PM, [REDACTED]@ripple.com> wrote:

The simple answer is that this is target based first and foremost, rather than volume or capitalization based.

[REDACTED]

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[REDACTED]

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On Fri, May 6, 2016 at 12:24 PM, [REDACTED]@ripple.com> wrote:

Good question - we didn't fully clarify the exact algorithm but we can do that next week. Do you guys have a preference or thoughts on what would be better?

On Fri, May 6, 2016 at 10:13 AM, Patrick Griffin <[REDACTED]@ripple.com> wrote:

I'm all for testing it out. This is volume-based rather than capitalization-based?

On May 6, 2016, at 9:44 AM, [REDACTED]@ripple.com> wrote:

Patrick, [REDACTED]

Peter and I just got off a call with GSR. We explained that we are currently constrained to still hit the cash flow numbers that we have committed to in our plan.

Their recommendations are the following and they'd be ready to implement this in a week:

- Halt sales over the weekend
- Trade based on trading flows during the week, subject to reaching a minimum \$ amount of sales by the end of each week
- Consider slightly overselling during the week and then potentially buying back some over the weekend when it's less liquid to drive up price

Peter and I would need to discuss and set the minimum \$ amount on a weekly basis that matches our cash flow plan. We would do weekly check-ins with GSR to hear their color and see how the new strategy is working and continue to tweak or alternatively, if needed, revert back to the current strategy.

[REDACTED] - I know you're thinking about trading strategies as well.

Patrick, [REDACTED] - let me know thoughts, but in my mind, this de-risks the cost of testing a new algorithm since we'll still hit the minimum \$ amount. I'd think this would be much easier to get approval on (if we even need to).

Thanks,

[REDACTED]

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